

Info Capsule

President
CS Pawan G Chandak
Vice President
CS Dwarakanath C

❖ Capital Market and Securities Law

SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026 (January 22, 2026)

SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026 which shall come into force on the date of their publication in the Official Gazette. Presently, High Value Debt Listed Entities (HVDLEs) are identified as having outstanding non-convertible debt of Rs.1000 crore or more. With a view to facilitate ease of doing business, the amendment is made to relax the threshold for identification of HVDLEs to companies having outstanding non-convertible debt of Rs.5000 crore. This will make it easier for regulated entities like NBFCs, HFCs, ARCs, insurance companies and REITS to raise funds through corporate bond issuance.

For details:

[https://egazette.gov.in/\(S\(gbriucdcv51tk0ix1imdj3bh\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(gbriucdcv51tk0ix1imdj3bh))/ViewPDF.aspx)

❖ Comments/Views Sought by Regulators

• Public Consultation on Draft circular on Participation of IFSC Banking Units (IBUs) in remote booking arrangements (RBA) (January 22, 2026)

IFSCA has uploaded a draft circular on its website for Public Consultation on Participation of IFSC Banking Units (IBUs) in remote booking arrangements (RBA).

The objective is to seek comments/views/suggestions from the public on the proposed directions of the Authority on the "remote booking" arrangements of banks licensed by the Authority to set up an IBU and participation of IBUs in the remote booking arrangements (RBA) of its parent bank.

Comments and suggestions from the general public and stakeholders are invited on the draft circular which may be submitted to IFSCA on or before February 13, 2026.

For details: <https://ifsc.gov.in/ReportPublication/Index?MId=hcChBWf9KOY=>

• Consultation paper on "Guidance Framework on sustainable deposits and sustainable lending and investments" (January 21, 2026)

IFSCA has uploaded a consultation paper on its website seeking comments/ suggestions from the public on "Guidance Framework on sustainable deposits and sustainable lending and investments"

The Authority had issued the 'Guidance Framework on Sustainable and Sustainability linked lending by financial institutions (Guidance Framework)' on April 26, 2022. It is proposed to revise and broaden the scope of the Framework taking into account the increasing momentum seen in the sustainable lending sector, stakeholder feedback and alignment with international best practices. Accordingly, the modified Circular titled 'Framework for sustainable deposits and sustainable lending and investments' is annexed to this consultation paper.

Comments and suggestions from the public and stakeholders are invited on the proposed circular which may be submitted to IFSCA on or before February 10, 2026.

For details: <https://ifsc.gov.in/ReportPublication/Index?MId=Vxl1TgUq2nY=>

❖ **Ministry of Environment, Forest and Climate Change**

Government notifies Greenhouse Gas Emission Intensity Targets for 208 more Carbon-intensive Industries (January 22, 2026)

The Government of India has notified Greenhouse Gas Emission Intensity (GEI) targets for additional carbon-intensive sectors under the Carbon Credit Trading Scheme (CCTS). The notification, issued on 13.01.2026, brings Petroleum Refineries, Petrochemicals, Textiles and Secondary Aluminium under the compliance mechanism of the Indian Carbon Market (ICM). A total of 208 obligated entities across these sectors will now be required to meet specified emission intensity reduction targets. With this expansion, the compliance mechanism of the ICM now covers 490 obligated entities across India's most emission-intensive industries. The CCTS notified by the Government of India in 2023 provides an overall framework for the functioning of the ICM. The objective of CCTS is to reduce or avoid greenhouse gas emissions from various sectors of Indian economy by pricing the emissions through a carbon credit certificate trading mechanism.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2217239®=3&lang=1>

❖ **Business and Economy**

One District One Product (ODOP) (January 23, 2026)

ODOP seeks to promote balanced regional development by identifying and branding a unique product from each district, while strengthening market access for artisans and local producers through coordinated institutional support. The initiative has delivered tangible economic impact by strengthening incomes, expanding market access, and creating livelihood opportunities across district-level value chains. Through branding, exhibitions, and global platforms, ODOP has enhanced global recognition of Indian products, while supporting sustainable practices and cultural exchange.

The ODOP initiative, spearheaded by the Department for Promotion of Industry and Internal Trade (DPIIT), aims to unlock each district's unique economic potential, drive balanced regional growth, and equip local artisans and entrepreneurs to compete in national and global markets.

For details: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2217539®=3&lang=1>

❖ **ESG Update**

McKesson Inc

Your Care: Employee health and wellbeing

Your Care is designed to support the employees of the Company through an easily accessible and comprehensive package of benefits and resources.

- *Physical Care:* The Physical pillar focuses on medical, dental and vision coverage, along with wellness programs that promote overall fitness and healthy living.
- *Financial Care:* The Financial pillar focuses on financial security through retirement plans, insurance options and other financial literacy programs.
- *Emotional Care:* The Emotional pillar supports mental health and work-life balance, through programs like paid leave, mental health resources and caregiving assistance.
- *Social Care:* The Social pillar fosters connection and community through programs like volunteer opportunities and initiatives that encourage social interaction and belonging.

For details: <https://www.mckesson.com/commitments/our-impact/>

❖ Pronouncement

January 09, 2026	Mayank Jain, Proprietor of Mahaveer Udyog (Plaintiff) Versus M/S Atulya Discs Pvt. Ltd. & Ors (Defendants)	High Court of Delhi CS(COMM)412/2025
-------------------------	---	---

Marks 'TIGER' and 'BRAND' are Generic in Nature and Incapable of being Registered as a Trade Mark.

Brief Facts

The Plaintiff had claimed infringement of copyright, passing off, misrepresentation and dilution of their trade mark 'TIGER GOLD BRAND' ('Plaintiff's marks') by the Respondent's use of the mark 'TIGER PREMIUM BRAND' ('impugned marks'). Vide order dated 6-5-2025, the parties had been referred to Delhi High Court Mediation and Conciliation Centre, to amicably resolve the disputes between them, however, the parties had been unable to settle the dispute.

Judgement

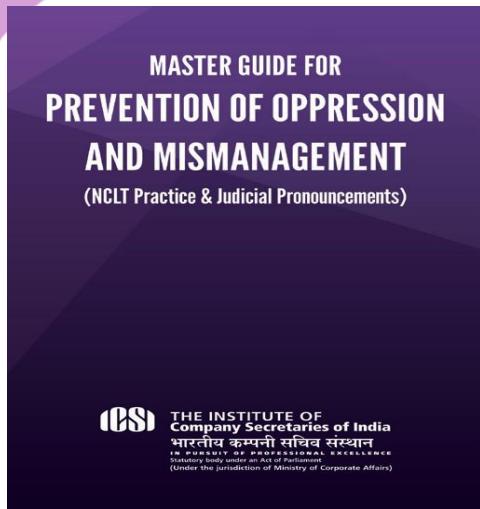
Hon'ble High Court inter alia observed that the Marks 'TIGER' and 'BRAND' are generic in nature and incapable of being registered as a Trade Mark. The Plaintiff does not have exclusive right to use the Word Marks, 'TIGER' and 'BRAND'. There is a widespread use of the Mark 'TIGER' for various goods and services across India. Hence, 'TIGER' is *publici juris* and common to trade and is not uniquely identifiable with a particular goods or services of the Plaintiff. The Plaintiff has also not produced any material to show that the Mark 'TIGER' has acquired secondary meaning. The Mark 'TIGER' does not have an exclusive character and, therefore, the Plaintiff is not entitled to claim exclusive right over the same.

As 'TIGER' and 'BRAND' are found to be generic and common to the trade, the Plaintiff cannot claim exclusive ownership over the part of the Impugned Mark containing the Marks 'TIGER' and 'BRAND' as a part of them. As per Section 17 of the Act when a Trade Mark consists of several matters, its registration shall confer on the proprietor exclusive right to use of the Trade Mark taken as a whole. Considering that the Appellant has no exclusive right over the Marks 'TIGER' and 'BRAND', there is no deceptive similarity between the Plaintiff's Mark and the Impugned Mark. It is well settled that the registration of Device Marks does not automatically grant the exclusive right in respect of the word mentioned in the Device Marks. Further, the Supreme Court in Pernod Ricard India (supra) held that the rival marks must be compared as a whole, and not by dissecting them into individual components, as consumers perceive trademarks based on their overall impression, including appearance, structure, and commercial impression.

High Court said that in the present case, the Plaintiff's Mark and the Impugned Mark if considered as a whole cannot be held to be deceptively similar and are able to be distinguished by the use of word 'PREMIUM'. In addition, the descriptive nature of the Marks 'TIGER' and 'BRAND' commonly used in the hospitality industry shows that there is no deceptive similarity between the Plaintiff's Mark and the Impugned Mark. As the Plaintiff's Mark and the Impugned Mark are not deceptively similar the judgments in *S. Syed Mohideen v. P. Sulochana Bai (2016) 2 SCC 683* and *Laxmikant V. Patel v. Chetanbhai Shah & Anr., (2002) 3 SCC 65* will not help the case of the Plaintiff. 13. The rival Marks are not identical / deceptively similar, the Plaintiff's Mark and the Impugned Mark comprises of generic words, which cannot be monopolised by any party. Further, the Plaintiff has not been able to make a case of misrepresentation by the Defendant nor has it been able to prove damages incurred by the Plaintiff due to the adoption of the Impugned Mark by the Defendant.

Having considered the averments in the pleadings and the submissions made by the Parties, High Court held that the Plaintiff has no exclusive right over the Marks 'TIGER' and 'BRAND' as the same are generic in nature and common to the trade. Hence, the use of the Impugned Mark, 'TIGER PREMIUM BRAND' does not amount to infringement of Copyright in or passing off of the Plaintiff's Mark 'TIGER GOLD BRAND' as there is no deceptive similarity between the Plaintiff's Mark and the Impugned Mark.

For details: https://delhihighcourt.nic.in/app/showFileJudgment/68709012026JA113092025_190547.pdf



Master Guide for Prevention of Oppression and Mismanagement (NCLT Practice & Judicial Pronouncements)

About the Book

The publication analyses various precedents set by decisions of the Hon'ble Supreme Court, High Courts, NCLATs and NCLTs. Apart from these, the publication touches upon the procedures involved in handing these matters before Tribunals, important laws involved, role of ADR system, preventive measures and International Perspective.

Year of Publication: 2024

Price: Rs. 750/- (Excluding Postage)

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=350>

About the Book

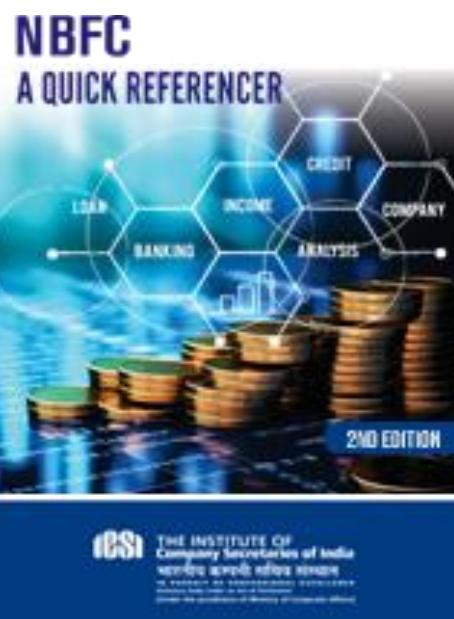
To dig deeper into the nuances of these financial institutions & to explore the myriad opportunities and challenges that lie ahead for NBFCs in this rapidly changing landscape, ICSI launched the revised version of the publication titled “NBFC - A Quick Referencer”.

Year of Publication: 2024

Price: Rs. 275/- (Excluding Postage)

Weblink for Purchase:

<https://smash.icsi.edu/Scripts/ECart/Default/ItemWiseECartSearchOnlineBooks.aspx?ItemId=348>



NBFC- A Quick Referencer 2nd Edition

❖ Market Watch

Stock Market Indices as on 23.01.2026		Foreign Exchange Rates as on 23.01.2026 (https://m.rbi.org.in//scripts/ReferenceRateArchive.aspx)			
S & P BSE Sensex	81537.70 (-0.94%)	INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR / 1 JPY
Nifty 50	25048.65 (-0.95%)	91.61	107.62	123.62	.57

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu

Disclaimer: Although due care and diligence have been taken in preparation and uploading this info capsule, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this info capsule. Anyone wishing to act on the basis of the material contained herein should do so after cross checking with the original source.